

State of Alaska
ALASKA RETIREMENT MANAGEMENT BOARD
Relating to the Disclosure of Alternative Investment Records
Resolution 2007-01

WHEREAS, the Alaska Retirement Management Board (Board) was established by law to provide prudent and productive management and investment of certain trust or other State funds; and

WHEREAS, the Board invests certain of the funds entrusted to it in alternative assets, which include investments in real estate, private equity, absolute return/hedge funds, and other assets. These investments are in most instances acquired through the assistance of an investment oversight manager; and

WHEREAS, the Board is subject to the provisions of the Open Records Act (AS 40.25.120) and governing regulations (2 AAC 96) and is obligated thereby to respond to requests for public records in a timely, reasonable and responsive manner; and

WHEREAS, pursuant to 2 AAC 96, the Board is required to delete, mask or segregate nondisclosable confidential information from a copy of the requested record or deny the request if nondisclosure of the record is authorized by a federal law or regulation, or by state law; and

WHEREAS, AS 37.10.220(b)(4) empowers the Board to "enter into confidentiality agreements that would exempt records from AS 40.25.110 and 40.25.120 if the records contain information that could affect the value of investment by the board or that could impair the ability of the board to acquire, maintain or dispose of investments[.];" and

WHEREAS, the Board, through statutory and regulatory authority, has adopted regulations (15 AAC 112.770) which prescribe standards for determining if information and records are nondisclosable and authorizes the Board to act to preserve the confidentiality of certain information by declaring specific records of the Board to be confidential and exempt from public disclosure, by issuing guidelines, or by including confidentiality provisions in contracts; and

WHEREAS, pursuant to 15 AAC 112.770, the Board deems it necessary to establish policy guidelines for consideration of public requests for records relating to alternative investments consistent with the objectives of the Open Records Act, the Board's responsibility to preserve the confidentiality of certain information, and the integrity of the investment process;

NOW THEREFORE BE IT RESOLVED THAT THE ALASKA RETIREMENT MANAGEMENT BOARD adopts the following policies and procedures;

1. Staff of the Department of Revenue shall be responsible for responding to public requests for records pertaining to alternative investments of the Board in a timely, reasonable and responsive manner consistent with regulations governing such requests (2 AAC 96) and regulations governing the confidentiality of records of the Board (15 AAC 112.770).

(a) Staff shall review the request to determine whether the requested record is nondisclosable or

contains nondisclosable confidential information using the criteria and guidelines outlined in paragraphs 2 and 3 below.

(b) Pursuant to 2 AAC 96, staff shall delete, mask or segregate nondisclosable confidential information from a copy of the requested record. If the nondisclosable information cannot be segregated in a manner that allows information meaningful to the requestor to be disclosed, staff may not disclose the record.

(c) The Board delegates authority to the Chief Investment Officer to deny a request pursuant to 2 AAC 96.335. The written denial shall state that the requestor may appeal to the Commissioner of Revenue for a final administrative decision pursuant to 2 AAC 96.340. For a record not disclosed to a requestor, the denial letter must provide information to the requestor describing each record's author, subject matter, and reason for nondisclosure.

2. The staff review of a request for public records and the Commissioner of Revenue's assessment on appeal shall be made consistent with the law, including regulations of the Board, and shall consider whether the requested records contain information about the particulars of the business or the affairs of a private enterprise, investor, borrower, advisor, consultant, counsel or manager, and take into account at least the following criteria:

(a) Would disclosure of the requested records or information contained in the requested records violate a provision of law?

(b) Are the requested records or do the requested records contain information covered by contractual confidentiality provisions?

(c) Would disclosure of the requested records or information contained in the requested records likely adversely affect the ability of the Board through its investment oversight managers to make alternative investments in a manner consistent with the Board's investment objectives, policies and procedures?

(d) Would disclosure of the requested records or information contained in the requested records likely affect the competitive position of the investment oversight manager or the entity selecting investments?

(e) Would disclosure of the requested records or information contained in the requested records likely affect the competitive position or value of an investment or an investment vehicle.

(f) Would disclosure of the requested records or information contained in the requested records likely divulge trade secrets as the term is defined in AS 45.50.940(3)?

3. Based upon evaluation of at least the foregoing criteria and, on a case by case basis, such other criteria as are reasonably applicable to the circumstances, a reviewer may determine whether the requested record is nondisclosable or contains nondisclosable confidential information using the following as a guide where appropriate:

(a) if a requested record falls into criterion 2(a), the reviewer shall declare the record confidential;

(b) if a requested record falls into both criterion 2(b) and one other criterion from those described in paragraphs 2(c) through 2(f) above, it is highly likely to be confidential;

(c) if a requested record is not protected by criterion 2(a) or 2(b) but fits two other criteria in paragraphs 2(c) through 2(f) above, it is likely to be considered confidential;

(d) if a requested record fits only one of the criteria (b) through (f) in paragraph 2 above, the record may be confidential and the reviewer is advised to consult with the Board's legal counsel or the Attorney General's office and the legal counsel of at least one of its investment oversight managers;

(e) if a requested record is disclosed and commented on with specificity in a Board meeting then, unless such discussions occur in the context of an executive session, the record will be deemed to be non-confidential and disclosable;

(f) an investment management agreement or contract between the Board and an investment oversight manager, including the terms of compensation thereof, would be disclosable in the absence of compelling reasons for non-disclosure consistent with the law.

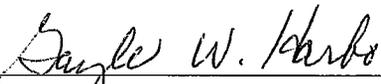
This resolution repeals and replaces Resolution 2004-11.

DATED this 8th day of February, 2007



Chair

ATTEST:



Secretary

ASPIB Alternative Investment Program
Illustration of Confidentiality Guidelines - Sample Documents/Reports

Alternative Investment Documents/Reports		2(a) Would disclosure violate a provision of law?	2(b) Covered by contract nondisclosure?	2(c) Would disclosure affect manager's ability to invest?	2(d) Would disclosure affect competitive position of manager?	2(e) Would disclosure affect investment or investment vehicle?	2(f) Would disclosure reveal trade secrets?	Confidentiality Rating
A Documents for Committee/Board Meetings								
A 1	ASPIB Financial Statements	No	No	No	No	No	No	N
A 2	Resolutions of the Board	No	No	No	No	No	No	N
A 3	Staff Action/Information Memos	No	No	No	No	No	No	N
A 4	Policies & Procedures	No	No	No	No	No	No	N
A 5	Allocation Targets	No	No	No	No	No	No	N
A 6	Policy Changes Recommended by Staff	No	No	No	No	No	No	N
A 7	Quarterly Review by Callan Associates	No	No	No	No	No	No	N
A 8	Manager presentations	No	No	No	No	No	No	N
A 9	Annual Tactical Plan	No	No	No	No	No	No	N
A 10	Annual Review by Callan Associates	No	No	No	No	No	No	N
A 11	Presentations by GP's at Board Meetings	No	No	No	No	No	No	N
B Oversight Manager Documents/Reports								
B 1	Contract between ASPIB and Manager	No	Yes	No	Yes	No	Yes	HL
B 2	Investment Disclosure Form	No	Yes	No	Yes	No	Yes	HL
B 3	Investment Analysis Report	No	Yes	Yes	Yes	Yes	Yes	HL
B 4	Legal Check List	No	Yes	Yes	Yes	No	No	HL
B 5	Monthly Reports	No	Yes	Yes	Yes	Yes	No	HL
B 6	Quarterly Reports	No	Yes	Yes	Yes	Yes	Yes	HL
B 7	Annual Tactical Plan	No	No	No	No	No	No	N
B 8	Capital Call Notices	No	Yes	Yes	Yes	Yes	Yes	HL
B 9	Distribution Notices	No	Yes	Yes	No	Yes	No	HL
B 10	Sale of Stock Notices	No	Yes	Yes	Yes	Yes	Yes	HL
B 11	Special Partnership Fund Reviews	No	Yes	Yes	Yes	Yes	Yes	HL
B 12	Correspondence with Board and/or Staff	No	Yes	Yes	Yes	No	No	HL
C Documents from Underlying Funds/Investments								
C 1	Offering Memorandum	No	Yes	Yes	Yes	No	Yes	HL
C 2	Partnership Agreement	No	Yes	Yes	Yes	Yes	Yes	HL
C 3	Notices of Capital Calls/Distributions	No	Yes	Yes	Yes	Yes	Yes	HL
C 4	Quarterly Financial Statements	No	Yes	Yes	Yes	Yes	Yes	HL
C 5	Correspondence with Limited Partners	No	Yes	Yes	Yes	Yes	Yes	HL
C 6	Special Correspondence with ASPIB	No	Yes	Yes	Yes	Yes	Yes	HL
C 7	Presentations at ASPIB Board Meetings	No	No	No	No	No	No	N
D Documents/Records Prepared by Staff								
D 1	Records of Capital Calls	No	Yes	Yes	Yes	Yes	No	HL
D 2	Records of Stock Distributions	No	Yes	No	Yes	Yes	No	HL
D 3	Records of Stock Sales	No	Yes	Yes	Yes	Yes	No	HL
D 4	Funding Status of Partnership Investments	No	Yes	No	Yes	Yes	No	HL
D 5	Records of Fees Paid to Oversight Managers	No	Yes	No	Yes	No	No	HL
D 6	Action/Info Memos to Committee and Board	No	No	No	No	No	No	N
D 7	Memoranda to CIO	No	Yes	No	Yes	Yes	Yes	HL
Confidentiality Rating Key: C = Confidential HL = Highly Likely to be Confidential L = Likely to be Confidential U = Confidentiality is Uncertain N = Not Confidential		NOTE: The information in this table is for illustrative purposes only and may not be indicative of any actual determination of confidentiality. For example, the name assigned to a type of document in this illustration may not describe the document actually sought or the information in such a document might vary from time to time. Actual determinations of confidentiality require consideration of the information content of the specific record being requested.						

ASPIB Private Equity Program

Illustration of Confidentiality Guidelines - ASPIB Alternative Investments Program

Illustration of Confidentiality Guidelines - Sample Information Items

Private Equity Information Item	2(a) Would disclosure violate a provision of law?	2(b) Covered by contract nondisclosure?	2(c) Would disclosure affect manager's ability to invest?	2(d) Would disclosure affect competitive position of manager?	2(e) Would disclosure affect investment or investment vehicle?	2(f) Would disclosure reveal trade secrets?	Confidentiality Rating
E Information about Commitments							
E 1	Commitments - Total ASPIB	No	No	No	No	No	N
E 2	Commitments - Plans (PERS, TRS)	No	No	No	No	No	N
E 3	Commitments - Oversight Managers	No	No	No	No	No	N
E 4	Commitments - Partnership Funds	No	No	No	No	No	N
F Information about Cumulative Investment (capital drawn down)							
F 1	Cumulative Investment - Total ASPIB	No	No	No	No	No	N
F 2	Cumulative Investment - Plans (PERS, TRS)	No	No	No	No	No	N
F 3	Cumulative Investment - Oversight Managers	No	No	No	No	No	N
F 4	Cumulative Investment - Partnership Funds	No	Yes	No	Yes	No	HL
G Information about Cumulative Distributions							
G 1	Cumulative Distributions - Total ASPIB	No	No	No	No	No	N
G 2	Cumulative Distributions - Plans (PERS, TRS)	No	No	No	No	No	N
G 3	Cumulative Distributions - Oversight Managers	No	No	No	No	No	N
G 4	Cumulative Distributions - Partnership Funds	No	No	No	No	No	N
H Information about Market Valuation							
H 1	Market Valuation - Total ASPIB	No	No	No	No	No	N
H 2	Market Valuation - Plans (PERS, TRS)	No	No	No	No	No	N
H 3	Market Valuation - Oversight Managers	No	No	No	No	No	N
H 4	Market Valuation - Partnership Funds	No	Yes	No	Yes	No	HL
H 5	Market Valuation - Portfolio Companies	No	Yes	Yes	Yes	Yes	HL
I Information about Internal Rates of Return (IRR)							
I 1	Net IRR to date - Total ASPIB	No	No	No	No	No	N
I 2	Net IRR to date - Plans (PERS, TRS)	No	No	No	No	No	N
I 3	Net IRR to date - Oversight Managers	No	No	No	No	No	N
I 4	Net IRR to date - Partnership Funds	No	Yes	Yes	Yes	No	HL
J Information about Partnership Fund and its Portfolio Company Investments							
J 1	Partnership Fund - Name	No	No	No	No	No	N
J 2	Partnership Fund - GP name, address, ph/fax	No	No	No	No	No	N
J 3	Partnership Fund - Type (VC, B/O, etc.)	No	No	No	No	No	N
J 4	Partnership Fund - Inception/Closing Dates	No	No	No	No	No	N
J 5	Partnership Fund - ASPIB Commitment	No	No	No	No	No	N
J 6	Partnership Fund - ASPIB Cum. Investment	No	Yes	No	Yes	No	HL
J 7	Partnership Fund - Portfolio Company Name	No	Yes	Yes	Yes	Yes	HL
J 8	Partnership Fund - Portfolio Company Address	No	Yes	Yes	Yes	No	HL
J 9	Partnership Fund - Portfolio Company Value	No	Yes	Yes	Yes	Yes	HL
Confidentiality Rating Key:		NOTE: The information in this table is for illustrative purposes only and may not be indicative of any actual determination of confidentiality. For example, the name assigned to a type of document in this illustration may not describe the document actually sought or the information in such a document might vary from time to time. Actual determinations of confidentiality require consideration of the information content of the specific record being requested.					
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ASPIB Alternative Investments Program
Illustration of Confidentiality Guidelines - Sample Information Items

Absolute Return Information Item	2(a) Would disclosure violate a provision of law?	2(b) Covered by contract nondisclosure?	2(c) Would disclosure affect manager's ability to invest?	2(d) Would disclosure affect competitive position of manager?	2(e) Would disclosure affect investment or investment vehicle?	2(f) Would disclosure reveal trade secrets?	Confidentiality Rating
E Information about Amount of Investment							
E 1	Investment - Total ASPIB	No	No	No	No	No	N
E 2	Investment - Plans (PERS, TRS)	No	No	No	No	No	N
E 3	Investment - Oversight Managers	No	No	No	No	No	N
E 4	Investment - Hedge Funds	No	Yes	No	Yes	No	HL
F Information about Cumulative Distributions							
F 1	Cumulative Distributions - Total ASPIB	No	No	No	No	No	N
F 2	Cumulative Distributions - Plans (PERS, TRS)	No	No	No	No	No	N
F 3	Cumulative Distributions - Oversight Managers	No	No	No	No	No	N
F 4	Cumulative Distributions - Partnership Funds	No	No	No	No	No	N
G Information about Market Valuation							
G 1	Market Valuation - Total ASPIB	No	No	No	No	No	N
G 2	Market Valuation - Plans (PERS, TRS)	No	No	No	No	No	N
G 3	Market Valuation - Oversight Managers	No	No	No	No	No	N
G 4	Market Valuation - Hedge Funds	No	Yes	No	Yes	No	HL
G 5	Market Valuation - Detailed Hold Information	No	Yes	Yes	Yes	Yes	HL
H Information about Returns							
H 1	Returns - Total ASPIB	No	No	No	No	No	N
H 2	Returns - Plans (PERS, TRS)	No	No	No	No	No	N
H 3	Returns - Investment Managers	No	No	No	Yes	No	U
H 4	Returns - Partnership Funds	No	Yes	Yes	Yes	No	HL
I Information about Underlying Hedge Funds							
I 1	Hedge Fund - Name	No	Yes	Yes	Yes	No	HL
I 2	Hedge Fund - Strategy	No	Yes	Yes	Yes	Yes	HL
I 3	Hedge Fund - ASPIB Commitment	No	Yes	Yes	Yes	No	HL
I 4	Hedge Fund - Detailed Holding Information	No	Yes	Yes	Yes	Yes	HL
Confidentiality Rating Key:		<p style="color: red; font-weight: bold;">NOTE: The information in this table is for illustrative purposes only and may not be indicative of any actual determination of confidentiality. For example, the name assigned to a type of document in this illustration may not describe the document actually sought or the information in such a document might vary from time to time. Actual determinations of confidentiality require consideration of the information content of the specific record being requested.</p>					
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